

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  
 ( ) Check box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

( ) Form 3 Holdings Reported  
 (X) Form 4 Transactions Reported

1. Name and Address of Reporting Person

ELLIOTT, GROVER S  
 BASSETT FURNITURE INDUSTRIES, INC.  
 245 MAIN STREET  
 P O BOX 626  
 BASSETT, VA 24055  
 USA

2. Issuer Name and Ticker or Trading Symbol

BASSETT FURNITURE INDUSTRIES, INC.  
 BSET

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

JANUARY 12, 1998

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)

VICE PRESIDENT, STRATEGIC PLANNING

7. Individual or Joint/Group Reporting (Check Applicable Line)

( ) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
COMMON STOCK	11-07-97	A*	2955	A		2955	D	
*RESTRICTION ON SALE--LIFTED AFTER 5 YEARS CONTINUOUS SERVICE (EARLIER UPON DEATH OR RETIREMENT)								

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date/Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
*OPTION (RIGHT TO BUY)	22.625				11-07-97   5-06-2007	COMMON   1500		1500	D	

Explanation of Responses:  
 \*GRANTED UNDER THE 1993 LONG TERM INCENTIVE PLAN, WHICH IS A RULE 16b-3 PLAN.  
 SIGNATURE OF REPORTING PERSON  
 GROVER ELLIOTT  
 DATE  
 1-14-98